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HIS CREDIT
To the Annual Value of
HIS REVENUE,
Without Interest or Damage
TO THE
KINGDOM.



In the *SAVOT*,
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AN
 Humble Proposal
 WHEREBY
 HIS MAJESTY
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 To the Honourable
 HIS REVENUE
 Wherein is set forth
 TO THE
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Printed by Thomas Yarranton, 1674.
 In the 24th of

An humble Proposal, whereby His Majesty may raise and extend His Credit to the Annual value of His Revenue, without Interest or Damage to the Kingdom.



That all Money may be indifferently respected as a Metall, and as a Coin. As a Metall 'tis serviceable to many other good purposes, and being rated accordingly, it would not rise in price much above other Metalls. As a Coin, 'tis no more then a Counter. Yet, as the matter now goes, that is it which now raises it in value infinitely above all other Metalls in the world; and we Annually part with great quantities of our best Staple Commodities, to the value of many hundred thousand pounds worth, to purchase so much of the aforesaid Metalls, as would supply our want of Money; which, as was said, are nothing else but certain Authorised Coins or Medals, that like Tokens of Account are sure upon every Commutation of Commodities to yield their Impressed value, serving onely to supply the interval of time between the selling of one Commodity, and the buying of another: Which Credit, grounded on good Security, can as well perform, by transferring the same from one to another, as the Ownership of Money in Foreign Banks, for that is by many accepted, and often preferred before Money, is that

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onely, not use, that will both attract and command it to any place or person whatsoever. Nor is Money so to be thought the life of Trade, as though it could not subsist without it, seeing 'tis well known there hath been very great Trading by way of Commutation, or Barter, when there was but little Money stirring in the world. The *Dutch, Italians, &c.* have such remedies against this want, that it can neither decay nor hinder their Trade; because they commonly transport Bills of Debt, and have both Publick and Private Banks, wherein they assign their respective Credits daily, for very great Sums, and that with great ease and satisfaction, by Writings onely; whilst in the interim, that mass of Treasure, giving foundation to the aforesaid Credit, is employed in Forreign Trade and Merchandise, &c. And by those means they have little other use of Money, more then for their ordinary Expences.

The benefit or grand effect of the aforesaid Banks, whether Publick or Private, are sufficiently known, though not so well understood at first; and were introduc'd into the *Low-Countreys* by a Publick Edict or Placaet of the State, requiring all Payments, exceeding such a Sum, to be made at one place; which being fairly Registred, and put to each mans Account, the Bank, in nature of a Record, becomes of course a Witness to all Receipts and Payments made there: Avoiding thereby many litigious Disputes in Law, which usually happen in other Countreys, to the great obstruction of Commerce. And

And although every man might indifferently carry off his Money *in Specie* to his own house, or have it placed on his account; yet forasmuch as by Law, all were obliged to pay it there, whensoever they had occasion to issue it out again, they chose rather to pass over their respective Credits by way of Assignment, which came in a continual suit to a hundred; by means whereof, an hundred pound was sufficient to answer the Credit of an hundred times as much in Bank.

That this Bank Credit was as well current with the State, as with and amongst the Merchants, otherwise it would have happened to them, as with private Cashiers in this City, where the sleighting their Bills of Credit, have ever proved fatal to them.

And therefore if ever His Majesty designs any thing of this nature, He must be sure, that the same Credit he would have currently received by others throughout His own Dominions, be made so in all publick Receipts and Payments, which alone would make it current to all; else 'tis not to be expected His Majesty's Credit should pass, or be ever accepted by any man.

That all those places where Banks are erected, and Bills of Debt transported in Trade, Money is allowed to be brought in, and carried out at pleasure, without any loss or prejudice to Trade: And in truth, 'tis reckon'd in those places no more then a Commodity, rising and falling in value, as the same increaseth or diminisheth in quantity, as all other Commodities do.

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And whereas it may be thought, the Kingdom, both in respect of the Government, and some other accidents frequently objected, is under those Circumstances, as may render it wholly incompatible with any thing of this nature, then which, nothing could be offered more to the disgrace of Monarchy, so much admired and celebrated by the greatest part of mankind, as the best of Governments. It remains to propose how, notwithstanding, to reduce it to practise in this, as well as in other Countreys.

1. That certain publick places, called Banks, or Grand Cash, assignable by His Majesty, in the most convenient parts of the Kingdom, be erected, where all Receipts and Payments to and from the Crown, especially exceeding such a sum, may be respectively made.

2. That all persons receiving Money in Bank, or other aforesaid Grand Cash, have liberty indifferently to assign over his or their Credits, where the same shall be placed, to each mans Account, by way of Debt and Credit, according to what is receiv'd and paid, or carry the same away in Specie, provided Security be first given, to make his or their respective Paiments there, for the value received, when ever they have occasion to deliver it out again.

3. That the aforesaid Credit being made Current in all publick Receipts and Paiments of the Crown, His Majesty shall never be without the Annual Value of His Revenue in Cash, without taking

taking up the same (as heretofore) on Interest, but to imploy and improve to the best advantage of the Crown and Kingdom. Or thus.

4. That in all cases of necessity, and in defect of money, Tallies be struck in the Exchequer, not exceeding the Annual value of His Majesties Revenue.

5. That there be a certain publick place, where all persons receiving the said Tallies, may reposit the same under the custody and care of some general Cashier or Banker, appointed by Authority, who shall upon receipt thereof, under the Seal of His Majesties Exchequer, or some other peculiar Stamp, like those in the Tower Impressed on Money, cause the same, at the Election of the Proprietors, to be Coined into small Bills of Credit, as low as 1^l. or under, and delivered out accordingly on demand.

6. That to the end the same may become Current throughout the whole Kingdom in Trade, it is humbly proposed, that it may be ordained by His Majesties Prerogative Royal, or in Parliament, That the said Bills of Credit, thus grounded and supported as aforesaid, shall be allowed and accepted in all publick Receipts and Payments made to the King, who by those great Sums of Money, giving foundation to the aforesaid Credit, (being all that while in the Subjects hands) may be employed in Trade and Merchandise, to the incredible increase thereof, and further advance of His Majesties Revenue.

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7. And that I may not be thought to be mistaken in the notion of a Tally, I conceive all Tallies are delivered out of the Exchequer, upon Receipts of Money paid in, and is in nature of an Acquittance or Discharge for the same, in order to their *Quietus*. But in this place, nothing more is meant, then some publick *Significavit* from the Crown, that may be reckoned both an Evidence and Security in Law, that shall accordingly be Current in all publick Receipts and Paiments as aforesaid.

8. But forasmuch as some part of the said Publick Receipts is made to His Majesty but for term of life, and so may be reckoned a Contingency; to the end the aforesaid Credit may meet with no rub in the course of Trade, to the obstructing His Majesties more weighty concerns, it is humbly conceived necessary, that the said Contingency be provided against by His Majesty in Parliament, or in such other way as to His Majesty's great Wisdom shall seem best.

9. Thus the said Authorised Bills of Credit shall be reckoned a new *Specie* of Money, which His Majesty creates and superads to the general Stock of the Kingdom, to the great benefit of Trade, which by this means is considerably advanced and augmented, producing the like effects in the Revenue of the Crown. And it may be distinguished from the general Coin of the Kingdom, and pass under the name of Check or Bank-money. Hereby His Majesty's Security and Pay, without altering any settled course of His Exchequer,

quer, or incumbring it, may be made as Current and Satisfying as any man's, if not superiour to that of any Prince or State whatsoever, and thereby become Current in Trade and Commerce, equal to any Coin, the counterfeiting thereof being made in like manner Capital.

10. That though the said Bills of Credit may be made so, as the Bank cannot be deceived, there may be yet some difficulty in reference to the Subject, who may not possibly be able to distinguish the true and legitimate Bills from the counterfeit: The best way for cure in this case is this, after the example of the *Venetians*, especially to write of their respective Credits at the Bank. This practise duly observed, will be of singular use and advantage to the Crown, and for ought we know, may be equal in value to His Majesty's Customs.

As for example, Suppose His Majesty should lend 100 l. or 1000 l. upon Security Real or Personal; the said person by the aforesaid Rules being obliged, when ever they have occasion to deliver out this money in paiment to others, to bring it to the Bank, they will chuse rather to leave it there, where it lies under that Security; so transferring it to a Third; he, for the like reason, to a Fourth, and so to a hundred; whereby the King shall receive the Benefit and Interest of a hundred times that Sum *per Annum*: mean while the Credit, grounded on the Security onely, is really found, which it ought not to exceed at any time; and though profitable to His Majesty, as aforesaid, can be no damage to any man; for if the

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Security which any man would accept for the money could be made Current, 'tis as good as the money it self.

This done, it cannot be doubted, but this new *Specie* of money will pass from the King, where he is immediate Debter, from them again to theirs; and so with all persons concerned in publick Paiments, as Merchants, Brewers, and the like, with their dependents, which will go a great way in Trade, and in effect concludes all. By means whereof, His Majesties Land and Naval Forces are accommodated. Nor, by the way, will it be difficult for Sea-men, or other Soldiers, to convert the same into money, when transmitted to them under these circumstances; for being discharged the Publick, they put themselves into the service of private Merchants, who at that time Freighting Ships to Sea, have always considerable Paiments to make to the King; seeing it may as well be done in one *Specie* as in another, and being desired it may at any time be turned into money by Bankers and others, with but small allowance of common Interest, forasmuch as they can immediately pass the same to the Merchants, and in making publick Paiments, as aforesaid, with like allowance of Interest from them, receiving in effect double Interest.

Thus the like may be delivered out upon the Security of His Majesty's Fee-farms, valued at so many years purchase as they are really worth, or would yield to be sold, to be allowed and accepted in all publick Paiments to the King, as aforesaid: meanwhile,

while, bringing in their Annual Rents into the Exchequer, or Chamber of *London*, to be always answerable for the credit grafted thereon.

The consequent Benefits hence arising.

His Majesties Debts may be hereby immediately extinguished, the Expences of the Crown, Naval and Domestick, lessened, every man put in a capacity of satisfying himself from the King at any time, the Revenue of the Kingdom meliorated and advanced, equal to the credit hereby raised and extended, producing a proportionable augmentation in the Revenue of the Crown, and is equivalent to the like value of money, added to the general Stock of the Kingdom, or lent for the improvement of Trade.

It will reduce Interest, improve Rents, disperse the money now in Banks, facilitate the borrowing of money, make all Impositions more easily collected, secure the Farmer against bad Debts, and the King against all pretence of defalcation, make Commodities Money, and yet leave the same Arbitrary as before; whereby, in effect, His Majesty's whole Revenue is paid in Commodity, to the great ease and profit of the Subject; it prevents many Law-Suits, and the sale of Sea-mens Tickets for half money, by causing an over-balance in Trade, contributes to the importation of Bullion, to the farther increase of our Stock, and enriching the Kingdom. Hereby may be undertaken the remitting and exchange of money
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from all parts, and by the direction and care of His Majesty, return the same in *Specie*, to the draining of other Countreys, and enriching our own. Whereby the Merchants will be necessitated to carry out more of our own growth and Manufactures, to raise and create a new Fond and Credit abroad. It is introductive to publick Banks, but free from the objected dangers and inconveniences of Banks here, nor subject to the like accidents with those abroad; whereby the Prince and the Subject are equally secure.

In short, His Majesties Revenue is hereby Coined into money, and is equivalent to the like value of money given him to the end of the world, without Interest. Hereby all that Interest money which His Majesty now pays, will be Annually saved, so that hereafter His Majesty will not need those usual supplies of City Bankers or Farmers, as heretofore, to His exceeding great detriment. And from the whole, His Majesties Revenue will be so exceedingly increased, that it may modestly be computed worth three or four hundred thousand pound *per Annum*, more then at present.

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